

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

	May-06				April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2005 Net	6/30/2005 Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
LA Capital	3,665,355	4.3%	4.5%	-3.36%	3,776,099	4.4%	4.5%	0.13%	3,921,188	4.5%	4.5%	5.71%	3,795,723	4.6%	4.5%	3.42%	3,794,574	4.6%	4.5%	5.64%	11.75%	8.17%	N/A	N/A
Total Structured Growth	3,665,355	4.3%	4.5%	-3.36%	3,776,099	4.4%	4.5%	0.13%	3,921,188	4.5%	4.5%	5.71%	3,795,723	4.6%	4.5%	3.42%	3,794,574	4.6%	4.5%	5.64%	11.75%	8.17%	8.30%	-8.29%
Russell 1000 Growth				-3.39%				-0.14%				3.09%				2.98%				4.01%	6.54%	1.67%	7.25%	-10.36%
Structured Value																								
LSV	3,740,661	4.4%	4.5%	-2.58%	3,895,726	4.5%	4.5%	2.68%	3,945,127	4.6%	4.5%	6.61%	3,848,777	4.6%	4.5%	2.42%	3,770,154	4.6%	4.5%	4.82%	14.47%	18.24%	14.45%	14.70%
Russell 1000 Value				-2.53%				2.54%				5.93%				1.27%				3.88%	11.39%	14.06%	11.00%	5.27%
Enhanced Russell 1000 Index																								
LA Capital	4,661,167	5.5%	5.7%	-3.42%	4,830,730	5.6%	5.7%	0.60%	4,993,305	5.8%	6.0%	5.15%	5,127,595	6.2%	6.0%	2.69%	5,093,483	6.2%	6.0%	6.85%	12.09%	7.39%	8.78%	N/A
Russell 1000				-2.95%				1.20%				4.49%				2.12%				3.95%	8.94%	7.92%	9.19%	N/A
Enhanced S&P 500 Index																								
Northern Trust	4,709,320	5.5%	5.7%	-2.50%	4,831,291	5.6%	5.7%	0.83%	4,982,481	5.8%	6.0%	3.95%	5,082,893	6.1%	6.0%	2.57%	4,965,960	6.0%	6.0%	3.81%	8.82%	6.02%	8.16%	N/A
Westridge	4,928,994	5.8%	4.5%	-2.85%	5,051,915	5.8%	4.5%	1.36%	5,182,907	6.0%	6.0%	4.27%	5,086,636	6.1%	6.0%	2.10%	4,954,664	6.0%	6.0%	3.65%	8.64%	6.66%	8.57%	N/A
Wells Capital	2,416,266	2.8%	3.0%	-2.84%	2,474,884	2.9%	3.0%	0.47%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	12,054,579	14.2%	13.2%	-2.14%	12,358,090	14.2%	13.2%	1.10%	10,165,388	11.7%	12.0%	4.11%	10,169,529	12.3%	12.0%	2.33%	9,920,624	12.0%	12.0%	3.73%	9.33%	6.26%	8.87%	N/A
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	N/A
S&P 500 Index																								
State Street	1,553,968	1.8%	2.1%	-2.88%	1,592,462	1.8%	2.1%	1.35%	1,634,287	1.9%	3.0%	4.21%	2,551,385	3.1%	3.0%	2.07%	2,485,733	3.0%	3.0%	3.61%	8.48%	6.34%	8.30%	-2.34%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	25,675,731	30.1%	30.0%	-2.66%	26,453,107	30.5%	30.0%	1.11%	24,659,295	28.5%	30.0%	4.95%	25,493,008	30.7%	30.0%	2.55%	25,064,568	30.4%	30.0%	4.78%	10.99%	8.65%	9.54%	-0.74%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	2,938,273	3.4%	3.6%	-5.63%	4,337,069	5.0%	5.0%	0.29%	4,523,290	5.2%	5.0%	13.22%	4,265,237	5.1%	5.0%	0.97%	4,219,089	5.1%	5.0%	5.48%	14.10%	9.36%	13.65%	N/A
Russell 2000 + 200bp				-5.45%				0.15%				14.49%				1.64%				5.21%	15.93%	11.64%	15.07%	N/A
Callan	1,146,552	1.3%	1.4%	-6.04%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-5.62%																				
TOTAL SMALL CAP DOMESTIC EQUITY	4,084,825	4.8%	5.0%	-5.63%	4,337,069	5.0%	5.0%	0.29%	4,523,290	5.2%	5.0%	13.22%	4,265,237	5.1%	5.0%	0.97%	4,219,089	5.1%	5.0%	5.48%	14.10%	9.36%	13.65%	5.64%
Russell 2000				-5.62%				-0.02%				13.94%				1.13%				4.69%	13.84%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																								
Large Cap - Core																								
State Street	420,998	0.5%	0.5%	-3.74%	455,203	0.5%	0.5%	4.95%	446,357	0.5%	0.5%	10.11%	451,611	0.5%	0.5%	4.44%	449,230	0.5%	0.5%	10.65%	28.55%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				-3.88%				4.78%				9.40%				4.08%				10.38%	26.56%	9.59%	7.29%	-2.85%
Large Cap - Active																								
Capital Guardian	1,239,032	1.5%	1.5%	-5.21%	1,319,447	1.5%	1.5%	2.09%	1,331,885	1.5%	1.5%	7.49%	1,374,202	1.7%	1.5%	9.43%	1,344,505	1.6%	1.5%	11.82%	27.29%	11.23%	7.35%	-3.02%
LSV	1,216,578	1.4%	1.5%	-4.36%	1,364,535	1.6%	1.5%	2.86%	1,336,648	1.5%	1.5%	11.53%	1,338,145	1.6%	1.5%	4.29%	1,337,924	1.6%	1.5%	11.55%	27.63%	N/A	N/A	N/A
Bank of Ireland	416,497	0.5%	0.5%	-4.86%	456,692	0.5%	0.5%	5.14%	447,247	0.5%	0.5%	11.28%	446,327	0.5%	0.5%	3.28%	432,588	0.5%	0.5%	6.99%	23.00%	12.20%	N/A	N/A
Total Large Cap - Active	2,872,107	3.4%	3.5%	-4.79%	3,140,674	3.6%	3.5%	2.86%	3,115,780	3.6%	3.5%	9.74%	3,158,674	3.8%	3.5%	6.36%	3,115,018	3.8%	3.5%	11.02%	26.90%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.01%
Small Cap - Active																								
Lazard	410,081	0.5%	0.5%	-4.66%	458,555	0.5%	0.5%	4.64%	451,053	0.5%	0.5%	11.63%	445,008	0.5%	0.5%	2.89%	442,802	0.5%	0.5%	9.65%	25.63%	19.82%	N/A	N/A
Wellington	431,063	0.5%	0.5%	-4.17%	455,932	0.5%	0.5%	4.43%	485,823	0.6%	0.5%	10.00%	460,321	0.6%	0.5%	5.95%	434,806	0.5%	0.5%	8.08%	26.06%	12.00%	N/A	N/A
Total Small Cap - Active	841,144	1.0%	1.0%	-4.42%	914,486	1.1%	1.0%	4.53%	936,876	1.1%	1.0%	10.80%	905,329	1.1%	1.0%	4.41%	877,608	1.1%	1.0%	8.88%	25.85%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.65%				9.34%				8.94%				12.05%	32.12%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,134,249	4.9%	5.0%	-4.61%	4,510,363	5.2%	5.0%	3.41%	4,499,013	5.2%	5.0%	9.99%	4,515,615	5.4%	5.0%	5.77%	4,441,856	5.4%	5.0%	10.56%	26.88%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.01%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	5,350,034	6.3%	5.6%	-0.24%	5,149,446	5.9%	5.8%	-0.25%	5,024,032	5.8%	5.9%	-0.56%	4,856,279	5.8%	5.7%	0.24%	4,436,651	5.4%	5.3%	-0.48%	-1.29%	7.25%	7.46%	8.91%
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	5.75%	7.40%
Index																								
Bank of ND	10,370,793	12.2%	13.8%	0.01%	10,590,253	12.2%	13.8%	-0.35%	10,344,073	12.0%	13.8%	-0.94%	9,914,827	11.9%	13.8%	0.64%	9,121,960	11.1%	12.0%	-0.93%	-1.57%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	1,474,597	1.8%	1.8%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	10,370,793	12.2%	13.8%	0.01%	10,590,253	12.2%	13.8%	-0.35%	10,344,073	12.0%	13.8%	-0.94%	9,914,827	11.9%	13.8%	0.83%	10,596,557	12.8%	13.8%	-0.43%	-0.89%	6.91%	5.88%	7.41%
Lehman Gov/Credit				-0.06%				-0.31%				-1.01%				0.60%				-0.96%	-1.74%	7.26%	6.41%	7.70%
Convertibles																								
TCW	5,055,698	5.9%	5.8%	-2.76%	5,317,251	6.1%	5.8%	0.82%	5,129,062	5.9%	5.9%	3.06%	4,876,771	5.9%	5.7%	1.16%	4,490,201	5.4%	5.3%	2.95%	5.22%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles				-1.56%				0.85%				5.32%				0.46%				4.15%	9.39%	0.66%	9.94%	0.50%

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	May-06				April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Ended 6/30/2005 Net	Ended 6/30/2005 Net
BBB Average Quality																								
Wells Capital	5,261,559	6.2%	5.6%	-0.34%	5,064,217	5.8%	5.8%	-0.41%	4,947,660	5.7%	5.9%	-0.97%	4,838,036	5.8%	5.7%	0.56%	4,376,463	5.3%	5.3%	-1.65%	-2.80%	12.04%	9.22%	8.81%
Lehman BBB				-0.41%				-0.36%				-1.20%				0.39%				-0.97%	-2.53%	8.60%	9.16%	7.86%
Private Debt																								
Prudential	5,380,796	6.3%	6.3%	-0.03%	5,166,043	6.0%	6.0%	-0.15%	5,034,854	5.8%	5.8%	-0.66%	4,863,731	5.9%	5.9%	0.82%	4,346,135	5.3%	5.3%	-0.27%	-0.31%	N/A	N/A	N/A
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.27%	-1.02%	N/A	N/A	N/A
Timberland																								
RMK	4,429,420	5.2%	5.2%	0.85%	4,481,376	5.2%	5.2%	3.83%	4,312,816	5.0%	5.0%	5.39%	4,114,502	5.0%	5.0%	-6.09%	4,749,958	5.8%	5.8%	-0.24%	3.40%	14.50%	12.47%	N/A
TIR	10,862,620	12.8%	12.8%	-0.03%	11,094,985	12.8%	12.8%	3.70%	11,080,571	12.8%	12.8%	16.68%	11,116,394	13.4%	13.4%	3.19%	11,940,525	14.5%	14.5%	-0.09%	24.71%	N/A	N/A	N/A
Total Timberland	15,292,041	18.0%	18.0%	0.22%	15,576,361	18.0%	18.0%	3.74%	15,393,387	17.8%	17.8%	13.63%	15,230,896	18.3%	18.3%	0.55%	16,690,483	20.2%	20.2%	-0.13%	18.63%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%				0.00%				11.98%				11.98%				-0.13%	26.59%	14.07%	8.55%	N/A
TOTAL DOMESTIC FIXED INCOME	46,710,920	54.8%	55.0%	-0.30%	46,863,571	54.0%	55.0%	1.18%	45,873,069	53.0%	55.0%	4.48%	44,580,540	53.7%	55.0%	0.68%	44,936,491	54.4%	55.0%	-0.19%	5.91%	19.23%	11.83%	8.92%
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	5.75%	7.40%
INTERNATIONAL FIXED INCOME																								
International Sovereign																								
UBS Global (Brinson)	2,087,812	2.5%	2.5%	1.58%	2,137,495	2.5%	2.5%	3.18%	1,881,331	2.2%	2.5%	0.13%	1,782,467	2.1%	2.5%	-2.54%	1,829,778	2.2%	2.5%	-1.08%	1.16%	7.92%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	N/A	N/A
International Core																								
Brandywine	2,325,588	2.7%	2.5%	0.42%	2,235,612	2.6%	2.5%	3.01%	1,969,934	2.3%	2.5%	0.66%	1,856,464	2.2%	2.5%	-0.22%	1,859,483	2.3%	2.5%	0.80%	4.74%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				2.16%				3.24%				3.16%				-2.39%				-0.86%	5.30%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,413,400	5.2%	5.0%	0.99%	4,373,107	5.0%	5.0%	3.09%	3,851,266	4.4%	5.0%	0.40%	3,638,931	4.4%	5.0%	-1.36%	3,689,261	4.5%	5.0%	-0.15%	2.95%	9.84%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	N/A	N/A
CASH EQUIVALENTS																								
Northern Trust STIF/STEP	157,808	0.2%	0.0%	0.45%	222,346	0.3%	0.0%	0.42%	3,146,552	3.6%	0.0%	1.21%	521,002	0.6%	0.0%	0.85%	188,954	0.2%	0.0%	0.89%	3.88%	2.19%	1.82%	2.72%
90 Day T-Bill				0.43%				0.34%				1.03%				0.92%				0.83%	3.60%	2.15%	1.55%	2.62%
TOTAL FUND	85,176,933	100.0%	100.0%	-1.45%	86,759,561	100.0%	100.0%	1.29%	86,552,484	100.0%	100.0%	5.15%	83,014,333	100.0%	100.0%	1.41%	82,540,218	100.0%	100.0%	2.12%	8.70%	14.72%	10.93%	4.24%
POLICY TARGET BENCHMARK				-1.34%				0.60%				2.02%				1.18%				1.44%	3.93%	7.37%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.